

The Democratic Watchman.

VOL. I.

NO. 6.

BELLEFONTE, PA., WEDNESDAY, JANUARY 9, 1856.

The Democratic Watchman,
THE ONLY ENGLISH DEMOCRATIC NEWS-
PAPER IN CENTRE COUNTY,
PRINTED AND PUBLISHED IN BELLEVILLE,
EVERY WEDNESDAY MORNING,
BY HENRY HAYS.

TERMS—\$1.50 in advance, or if paid within six months, \$1.00 will be charged on all subscriptions running to the end of the year.
ADVERTISEMENTS and Business Notices inserted at the usual rates, and every description of **JOB PRINTING**, EXECUTED in the neatest manner, at the lowest prices, and on the shortest time. Having secured a large number of types, we are prepared to satisfy the orders of our friends.

Official Documents.

GOVERNOR'S ANNUAL MESSAGE

To the Honorable the Senators and Members
of the House of Representatives, of the
General Assembly:

GENTLEMEN:—A kind Providence has greatly blessed our Commonwealth during the past year. No foreign war, no internal strife have interrupted or destroyed the peaceful quiet of our homes. All the great interests of the people have been eminently prosperous. The earth, in rich abundance, has yielded her increase to supply our wants, and reward with her bounties the labor of the husbandman. Labor, in every department of manufacturing and mechanical industry, has been stimulated and encouraged. The ravages of disease and the horrors of the pestilence have been averted from us; and whilst the cry of human suffering, from other States, has been heard invoking our sympathy and aid, we have been blessed with health and permitted to enjoy the comforts and happiness of social life. To him who hath bestowed these blessings upon us, and upon whose care we are constantly dependent, should be ever paid the willing homage of our grateful hearts.

The report of the State Treasurer will exhibit to you, in detail, the operations of his department. The results are more satisfactory and encouraging than were anticipated.

The receipts at the Treasury for the fiscal year ending November 30, 1855, including the balance in the Treasury on the 1st day of December, 1854, (\$1,240,024.72) amounted to \$6,631,402.83. The total payments for the same period were \$5,385,705.52; leaving a balance in the Treasury on the 30th November, 1855, of \$1,245,697.31. No loans, temporary or otherwise, were negotiated during the past fiscal year, as they were not required by the wants of the Treasury.

The receipts during the past year, from all sources, (excluding the balance in the Treasury on the first day of December, 1854,) were \$5,390,474.11. The ordinary expenditures for the same period, including the interest on the public debt, were \$4,139,512.28, leaving an excess of receipts over ordinary expenditures of \$1,259,961.83.

The extraordinary payments for the year were \$1,246,193.24, as follows, viz.: To the completion of the new Portage railroad over the Allegheny mountains, \$144,762.12; to the North Branch canal, \$87,562.67; to the Columbia railroad, to reach south track, \$243,400.00; to the payment of domestic creditors, \$1,629.82; to the redemption of loans, \$346,550.60, and to relief notes canceled, \$230,598.00.

The balance in the Treasury will be required for the payment of the interest on the State debt due in February next, and for unpaid appropriations. The interest on the funded debt of the Commonwealth, which became due in February and August last, was promptly paid; and it is gratifying to state that the interest due in February next, will be paid with equal promptness. The credit of the State may be regarded as firmly established, and with proper economy and a careful and honest management of her finances, an annual reduction of her debt, to a considerable extent, may be confidently expected.

There is due by the Treasury to the Sinking Fund the sum of \$335,041.39, to be applied to the redemption of the relief notes now in circulation, and to the funded debt of the Commonwealth. The greater part of the funded debt bears interest at the rate of five per cent, per annum; the balance bears a still less rate of interest. But as the temporary loans, which by law are to be first paid out of the available means of the Treasury, bear interest at the rate of six per cent, it has been deemed advisable, as a matter of economy, to apply the surplus revenues to the payment of these loans. When these are liquidated, the amount due and properly applicable to the Sinking Fund will be paid, and its operations continued as directed by law.

Notwithstanding the resources for the last four or five years have largely exceeded the ordinary expenditures of the government, yet in consequence of the lands and innumerable debts upon the Treasury for the completion of the North Branch canal, the Portage railroad, and other important improvements, the public debt, instead of being reduced, has been increased. This increase, with the amount and condition of the debt at different periods, will be seen in the following statements:

STATEMENT of the funded and unfunded debt of the Commonwealth on the 1st day of December, 1855, as per report of the Auditor General.

Funded debt, viz.—
6 per cent. loans, \$2,314,022.51
5 do, 4.484.03
4 do, 198,200.00
Total funded debt \$30,216,707.54

Unfunded debt, viz.—
Relief notes in circulation \$50,163.00
Interest certificates outstanding, 120,231.82
Do, unclaimed, 4,448.86
Interest on outstanding capital, when funded, 9,752.91
Do, do, 8,932.74
Aggregate creditors 807,328.63

Total debt, December 1, 1854, 40,114,362.80

STATEMENT showing the indebtedness of the Commonwealth on the 1st day of December, 1855, as per report of the Auditor General's report:

Funded debt, viz.—
5 per cent. loans, \$332,104.98
4 do, 684,000.07
4 do, 39,484.03
Total funded debt \$40,084,014.99

Unfunded debt, viz.—
Relief notes in circulation 404,361.00
Interest certificates outstanding, 24,857.21
Do, unclaimed, 4,448.86
Interest on outstanding and unclaimed certificates, when funded, 1,870.97

Domestic creditors' certificates,	2,707.61
Balance of temporary loans of April 15, 1854, 450,000.00	450,000.00
do, May 9, 1855, 450,435.07	450,435.07
Total unfunded debt	1,538,680.68
aid temporary loans	

To these should be added the following relief notes, not included in the relief notes in circulation, viz:

Relief notes made by the Auditor, Bank, not charged on State Treasurer's books, \$25,000.00

Relief notes put in circulation September, 1854, and not redeemed December 1, 1854, 50,000.00

do, do, 75,000.00

Total public debt, Dec 1, '54, 41,866,595.74

do, do, 40,114,362.80

Interest of debt in three years, \$1,584,359.36

The funded and unfunded debt, including unpaid temporary loans on the 1st day of December, 1855, the close of the last fiscal year, as per report of the Auditor General and State Treasurer, was as follows:

Funded debt, viz.—
Personnel loans, \$518,154.93
do, 38,903,445.54
41 do, 388,290.00
do, 100,000.00
Total funded debt \$39,907,800.47

Unfunded debt, viz.—
Relief notes in circulation, 258,733.00

Interest certificates outstanding, 29,157.25

Domestic creditors, 1,354.90

Interest on loans of April 15, '54, 522,000.00

Do, May 9, 464, 340,000.00

Total unfunded debt 1,160,194.25

Total debt, Dec 1, '55, 41,025,294.72

As stated, Dec 1, '54, 41,866,595.72

Do, do, 41,057,894.72

Decrease during the fiscal year, \$630,601.02

This statement exhibits the gratifying fact during the fiscal year ending November 30, 1855, the indebtedness of the Commonwealth has been reduced \$630,601.02. During the same period large appropriations and payments were made for the completion of the new Portage railroad, re-laying the track of the Columbia railroad, and for other purposes. These demands upon the Treasury were, without the aid of loans, promptly paid.

Refusing to undertake any new schemes of internal improvement, limiting all appropriations to the actual demands of the occasion, practising strict economy in all departments of the government, and holding the receiving and disbursing agents of the Commonwealth to a rigid accountability, will greatly reduce the expenditures, and, under ordinary circumstances, leave an annual surplus of the revenues to be applied to the redemption of the public debt.

The estimated receipts and expenditures for the current fiscal year will be presented to you in the report of the State Treasurer. The receipts from the usual sources of revenue, above the ordinary expenditures, may exceed the sum of one million and a half of dollars. These estimates may approximate the revenues, leave an annual surplus of the revenues to be applied to the redemption of the public debt.

The estimated receipts and expenditures for the current fiscal year will be presented to you in the report of the State Treasurer. The receipts from the usual sources of revenue, above the ordinary expenditures, may exceed the sum of one million and a half of dollars. These estimates may approximate the revenues, leave an annual surplus of the revenues to be applied to the redemption of the public debt.

The receipts during the past year, from all sources, (excluding the balance in the Treasury on the first day of December, 1854,) were \$5,390,474.11. The ordinary expenditures for the same period, including the interest on the public debt, were \$4,139,512.28, leaving an excess of receipts over ordinary expenditures of \$1,259,961.83.

The extraordinary payments for the year were \$1,246,193.24, as follows, viz.: To the completion of the new Portage railroad over the Allegheny mountains, \$144,762.12; to the North Branch canal, \$87,562.67; to the Columbia railroad, to reach south track, \$243,400.00; to the payment of domestic creditors, \$1,629.82; to the redemption of loans, \$346,550.60, and to relief notes canceled, \$230,598.00.

The balance in the Treasury will be required for the payment of the interest on the State debt due in February next, and for unpaid appropriations. The interest on the funded debt of the Commonwealth, which became due in February and August last, was promptly paid; and it is gratifying to state that the interest due in February next, will be paid with equal promptness. The credit of the State may be regarded as firmly established, and with proper economy and a careful and honest management of her finances, an annual reduction of her debt, to a considerable extent, may be confidently expected.

There is due by the Treasury to the Sinking Fund the sum of \$335,041.39, to be applied to the redemption of the relief notes now in circulation, and to the funded debt of the Commonwealth. The greater part of the funded debt bears interest at the rate of five per cent, per annum; the balance bears a still less rate of interest. But as the temporary loans, which by law are to be first paid out of the available means of the Treasury, bear interest at the rate of six per cent, it has been deemed advisable, as a matter of economy, to apply the surplus revenues to the payment of these loans. When these are liquidated, the amount due and properly applicable to the Sinking Fund will be paid, and its operations continued as directed by law.

Notwithstanding the resources for the last four or five years have largely exceeded the ordinary expenditures of the government, yet in consequence of the lands and innumerable debts upon the Treasury for the completion of the North Branch canal, the Portage railroad, and other important improvements, the public debt, instead of being reduced, has been increased. This increase, with the amount and condition of the debt at different periods, will be seen in the following statements:

STATEMENT of the funded and unfunded debt of the Commonwealth on the 1st day of December, 1855, as per report of the Auditor General.

Funded debt, viz.—
6 per cent. loans, \$2,314,022.51
5 do, 4.484.03
4 do, 198,200.00
Total funded debt \$30,216,707.54

Unfunded debt, viz.—
Relief notes in circulation \$50,163.00
Interest certificates outstanding, 120,231.82
Do, unclaimed, 4,448.86
Interest on outstanding capital, when funded, 9,752.91
Do, do, 8,932.74
Aggregate creditors 807,328.63

Total debt, December 1, 1854, 40,114,362.80

STATEMENT showing the indebtedness of the Commonwealth on the 1st day of December, 1855, as per report of the Auditor General's report:

Funded debt, viz.—
5 per cent. loans, \$332,104.98
4 do, 684,000.07
4 do, 39,484.03
Total funded debt \$40,084,014.99

Unfunded debt, viz.—
Relief notes in circulation 404,361.00
Interest certificates outstanding, 24,857.21
Do, unclaimed, 4,448.86
Interest on outstanding and unclaimed certificates, when funded, 1,870.97

withdrawal of the transportation lines from the main line of the canal, the aggregate amount for the last year, however, exceeded the revenues of 1854 by more than twenty-three thousand dollars. From the abundant crops of the past year, the improved condition of the monetary affairs of the country and the general revival of business, a large increase in the revenues for the current year may be confidently expected.

The sum of \$161,125.25, has been paid into the Treasury by the Pennsylvania railroad company and other railroad companies, as the tax on tonnage passing over their roads. This amount largely exceeds the sum paid by the same companies in 1854.

The Delaware division exhibits a satisfactory result. The total receipts were \$392,733.42; expenditures, \$300,007.86, showing a net revenue of \$92,735.56.

The current of the State, in its relation to banking institutions, and their increase during the past year, has exhibited a similar balance sheet, the people would have less cause of complaint and more confidence in the general operation of the system.

There has been a large increase in the business and tonnage of the Columbia railroad, and a corresponding increase in the receipts therefrom. The operations of this road for the past year have been highly satisfactory. The operations of that part of the main line from the Junction to Pittsburgh, including the Portage railroad, do not present so far a record.

The necessary for increasing the number of banks should be determined more by the number of legitimate trade than by the number of applications and the wild fancies of stockjobbers and speculators. The sudden and unnecessary expansion of the currency should be avoided, and whatever tends to produce such a result ought to be discontinued and prevented. In the creation of banks the true interest of the State and the people should be consulted; and a just and honest discrimination, as to number, locality and the demands of trade, be exercised by the corporation. Public sentiment does not demand, nor do public or private interests require, the creation of numerous banks.

In the present condition of the finances, and in aid of the revenues of the State, (in addition to the taxes now imposed by law) a reasonable premium should be required to be paid by all banks or saving institutions that may hereafter be chartered or re-chartered by the Legislature.

As appropriate to this subject, and intimately connected with it, I cannot forbear to express my disapprobation of a practice that has heretofore obtained to some extent, of using the names of members of the Legislature as corporators in bills pending before them for the incorporation of banks and other companies. Such a practice is pernicious, and cannot be too strongly condemned. It pollutes the independence of the Legislature, and intrinsically connects it with the corruption of the executive branch of the government.

Constituting, as it does, the substratum of our great mechanical, manufacturing and commercial interests, it should ever be regarded as the chief source of State and National prosperity. First, in necessity, it has contributed greatly to the welfare of the nation, and to the happiness of the people; secondly, it has been a source of wealth and prosperity to the State, and thirdly, it has been a source of employment and support to the laboring classes.

It is a cause of more than ordinary congratulation, that agriculture, the first, as it is the noblest pursuit of man, has, in its progress of development, vindicated its own importance, and assumed in public esteem, the highest position to which it is justly entitled. Constituting, as it does, the substratum of our great mechanical, manufacturing and commercial interests, it should ever be regarded as the chief source of State and National prosperity. First, in necessity, it has contributed greatly to the welfare of the nation, and to the happiness of the people; secondly, it has been a source of wealth and prosperity to the State, and thirdly, it has been a source of employment and support to the laboring classes.

It is a cause of more than ordinary congratulation, that agriculture, the first, as it is the noblest pursuit of man, has, in its progress of development, vindicated its own importance, and assumed in public esteem, the highest position to which it is justly entitled. Constituting, as it does, the substratum of our great mechanical, manufacturing and commercial interests, it should ever be regarded as the chief source of State and National prosperity. First, in necessity, it has contributed greatly to the welfare of the nation, and to the happiness of the people; secondly, it has been a source of wealth and prosperity to the State, and thirdly, it has been a source of employment and support to the laboring classes.

It is a cause of more than ordinary congratulation, that agriculture, the first, as it is the noblest pursuit of man, has, in its progress of development, vindicated its own importance, and assumed in public esteem, the highest position to which it is justly entitled. Constituting, as it does, the substratum of our great mechanical, manufacturing and commercial interests, it should ever be regarded as the chief source of State and National prosperity. First, in necessity, it has contributed greatly to the welfare of the nation, and to the happiness of the people; secondly, it has been a source of wealth and prosperity to the State, and thirdly, it has been a source of employment and support to the laboring classes.

It is a cause of more than ordinary congratulation, that agriculture, the first, as it is the noblest pursuit of man, has, in its progress of development, vindicated its own importance, and assumed in public esteem, the highest position to which it is justly entitled. Constituting, as it does, the substratum of our great mechanical, manufacturing and commercial interests, it should ever be regarded as the chief source of State and National prosperity. First, in necessity, it has contributed greatly to the welfare of the nation, and to the happiness of the people; secondly, it has been a source of wealth and prosperity to the State, and thirdly, it has been a source of employment and support to the laboring classes.

It is a cause of more than ordinary congratulation, that agriculture, the first, as it is the noblest pursuit of man, has, in its progress of development, vindicated its own importance, and assumed in public esteem, the highest position to which it is justly entitled. Constituting, as it does, the substratum of our great mechanical, manufacturing and commercial interests, it should ever be regarded as the chief source of State and National